

NEW HOME

Need to know to insure it!

CONGRATULATIONS. WELCOME TO HOME OWNERSHIP

Here is what you need to know to fully insure it

- **First** - home insurance policies come in 2 forms, premium and basic. The premium contract is more robust in coverages and languages, but as you would expect in can be slightly more expensive. But your home is an important asset, you should not skimp here.
- **Second** - the traditional home insurance policy comes with 6 coverages
 - **Dwelling** - the primary building
 - **Other Structures** - detached garage, pool house, walls, fences
 - **Contents (Personal Property)** - any item in or around the house that is not attached to the building
 - **Additional Living Expense** - reimbursement of expenses if you are forced due to a claim to temporarily relocate
 - **Liability** - coverage in the event you are held responsible for an accident related to owning the property
 - **Medical Payments** - medical coverage for guest injured on your property without regard to whether you are responsible.
- **Third** - and very important if you ever have a claim. The majority of these policies come with replacement cost language. There are 3 types of replacement cost
 - **Full Guaranteed Replacement Cost** - the most comprehensive where in the event of a claim you are compensated fully with appreciate if it occurs
 - **Limited Replacement Cost** - replacement to value with documentation
 - **Replacement Cost** - replacement with limits and conditions
- **Deductibles** - in selecting a deductible that influences your final premium be clear that your insurance policy should not be implemented with the thought that every event should be covered, take a more large claim view and keep your premiums in check

- **And Finally Exclusions** - there are a number of exclusions in a home policy, the one's of most concern are Flood and Earthquake. But take a moment to review what is not covered to avoid surprises

If you have home insurance questions do not hesitate to reach out to info@shepardinsgrp.com for answers